

B26 (Official Form 26) (12/08)

United States Bankruptcy Court
Eastern District of California

In re Albert Francis & Patricia Marie Naticchioni

Case No. 09-43932

Debtor

Chapter 11

**PERIODIC REPORT REGARDING VALUE, OPERATIONS AND PROFITABILITY OF
ENTITIES IN WHICH THE ESTATE OF Albert Francis & Patricia Marie Naticchioni
HOLDS A SUBSTANTIAL OR CONTROLLING INTEREST**

This is the report as of 12/07/2009 on the value, operations and profitability of those entities in which the estate holds a substantial or controlling interest, as required by Bankruptcy Rule 2015.3. The estate of Albert Francis & Patricia Marie Naticchioni holds a substantial or controlling interest in the following entities:

Name of Entity	Interest of the Estate	Tab #
Twin View Realty, Inc.	100%	1
Pine Grove Development, Inc.	50%	2

This periodic report (the "Periodic Report") contains separate reports ("Entity Reports") on the value, operations, and profitability of each entity listed above.

Each Entity Report shall consist of three exhibits. Exhibit A contains a valuation estimate for the entity as of a date not more than two years prior to the date of this report. It also contains a description of the valuation method used. Exhibit B contains a balance sheet, a statement of income (loss), a statement of cash flows, and a statement of changes in shareholders' or partners' equity (deficit) for the period covered by the Entity Report, along with summarized footnotes. Exhibit C contains a description of the entity's business operations.

**THIS REPORT MUST BE SIGNED BY A REPRESENTATIVE OF THE TRUSTEE OR DEBTOR IN
POSSESSION.**

The undersigned, having reviewed the above listing of entities in which the estate of Albert Francis Naticchioni and Patricia Marie Naticchioni holds a substantial or controlling interest, and being familiar with the Debtor's financial affairs; verifies under the penalty of perjury that the listing is complete, accurate and truthful to the best of his/her knowledge.

Date: 12/07/2009

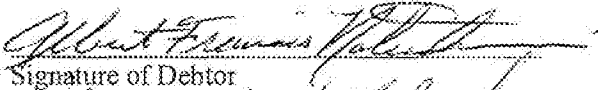
Signature of Authorized Individual

Name of Authorized Individual

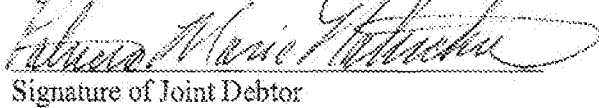
Title of Authorized Individual

[If the Debtor is an individual or in a joint case]

Signature(s) of Debtor(s) (Individual/Joint)



Signature of Debtor



Signature of Joint Debtor

TAB 1

Exhibit A
Valuation Estimate for
Twin View Realty, Inc., a California corporation

RE/MAX Franchise (RE/MAX of Redding) \$ 25,000

Franchises are no longer allowed to carry the name of
the city or community in which they operate.
The name of this franchise is grandfathered.

Office Equipment \$150,000

Furniture/equipment/computers/copy machines/cameras

Goodwill (Franchise since 1991) Included in Net

Averaged Net Income (\$200,000 x 3) \$600,000

Data Base of Clients/Prospects/Contacts (in excess of 2000)

TOTAL ESTIMATED VALUE **\$775,000**

11:22 AM
12/04/09
Cash Basis

Twin View Realty, Inc., dba RE/MAX of Redding

Balance Sheet

As of November 30, 2009

	Nov 30, 09	Dec 31, 08	
ASSETS			
Current Assets			
Checking/Savings			
1000 - US Bank Checking	4,426.39	2,851.86	
1015 - US Bank "PR" Checking	7.58	806.09	
1016 - Wells Fargo Checking	94.58	0.00	
1017 - Wells Fargo Savings	19.00	0.00	
1100 - Petty Cash	1.83	33.27	
Total Checking/Savings	<u>4,549.38</u>	<u>3,691.22</u>	
Total Current Assets	4,549.38	3,691.22	
Fixed Assets			
1710 - Vehicles	0.00	143,864.93	****
1730 - Equipment	172,796.98	172,796.98	
1810 - Accum Depreciation	-106,464.00	-178,092.00	
Total Fixed Assets	66,332.98	138,569.91	
Other Assets			
1910 - RE/MAX Franchise	22,500.00	22,500.00	
1915 - Accum Amort Fran Fee	-22,500.00	-22,500.00	
Total Other Assets	<u>0.00</u>	<u>0.00</u>	
TOTAL ASSETS	<u><u>70,882.36</u></u>	<u><u>142,261.13</u></u>	
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 - Accounts Payable	3,167.78	0.00	
Total Accounts Payable	<u>3,167.78</u>	<u>0.00</u>	
Credit Cards			
1300 - Credit Card			
1303 - Capital One-0073	0.00	12,921.54	****
1304 - Macy's VISA-3990	0.00	17,163.41	****
1306 - American Express	0.00	507.53	****
1307 - Capital One-3098	0.00	7,325.22	****
1308 - Chase-VISA-4148	0.00	24,456.63	****
1309 - US Bank VISA-8429	0.00	0.00	****
1310 - Walmart	167.09	293.02	
1311 - Office Depot	277.00	199.66	
Total 1300 - Credit Card	<u>444.09</u>	<u>62,867.01</u>	
Total Credit Cards	444.09	62,867.01	
Other Current Liabilities			
2050 - Naticchioni N/P	499,348.12	410,032.88	
2055 - US Bank Credit Line	0.00	47,486.48	****
2056 - US Bank Reserve Line	2,954.19	2,791.35	

Twin View Realty, Inc., dba RE/MAX of Redding

Balance Sheet

As of November 30, 2009

	<u>Nov 30, 09</u>	<u>Dec 31, 08</u>	
2060 - AMEX Business Line	0.00	28,442.41	****
2062 - Bank of The West	0.00	18,805.79	****
2100 - Payroll Liabilities	14.00	0.00	
2515 - Fed P/R Tax Payable	14,138.32	6,184.60	
2530 - FUTA Payable	1.54	0.00	
2540 - ST P/R Tax Payable	1,794.75	175.75	
Total Other Current Liabilities	<u>518,250.92</u>	<u>513,919.26</u>	
Total Current Liabilities	<u>521,862.79</u>	<u>576,786.27</u>	
Total Liabilities	521,862.79	576,786.27	
Equity			
3030 - Due to Shareholder	-659.00	-659.00	
3050 - Common Stock	50,000.00	50,000.00	
3900 - Retained Earnings	-483,866.14	-465,224.45	
Net Income	-16,455.29	-18,641.69	
Total Equity	<u>-450,980.43</u>	<u>-434,525.14</u>	
TOTAL LIABILITIES & EQUITY	<u>70,882.36</u>	<u>142,261.13</u>	

**** Note - The liabilities and vehicles are in the debtors names, therefore were included in the Chapter 11 filing

Twin View Realty, Inc., dba RE/MAX of Redding
Statement of Income (Loss)
for the period ending November 30, 2009

	<u>Jun - Nov 09</u>	<u>2008</u>
Income		
3105 - Income - Dues	6,053.39	10,161.59
3106 - Income - Ad Fund	3,119.39	4,295.88
3107 - Income - Agent Exp	2,066.31	4,510.38
3110 - Income - FSE	13,560.55	33,747.27
3115 - Income - Agent Insurance Premium	2,570.00	11,950.00
3118 - Income - Escrow Coord	1,950.00	11,000.00
3140 - Income - Other	0.00	3,430.50
3150 - Commission Income		
3151 - AI's Escrow Coord Fees	200.00	3,000.00
3152 - Referral Fee	0.00	5,955.00
3153 - AI Naticchioni		
3153B - BPO	0.00	2,350.00
3153C - Commercial	0.00	102,390.75
3153L - Lease	8,693.33	0.00
3153R - Residential	66,950.00	239,922.05
Total 3153 - AI Naticchioni	<u>75,643.33</u>	<u>344,662.80</u>
3155 - AI's Buyers Agent Commission		
3159 - Evie Cameron	0.00	21,337.50
3160 - Mary Vassil	7,492.50	0.00
3163 - Chris Murray	0.00	16,500.34
3164 - Charlie Kramm	0.00	17,372.48
3166 - Susan Brooks	0.00	3,910.00
Total 3155 - AI's Buyers Agent Commission	<u>7,492.50</u>	<u>59,120.32</u>
3150 - Commission Income - Other	0.00	0.00
Total 3150 - Commission Income	<u>63,335.83</u>	<u>412,738.12</u>
Total Income	<u>112,655.47</u>	<u>491,833.74</u>
Expense		
4110 - Regional Dues	6,241.68	15,562.34
4120 - Regional Ad Fund	3,636.00	5,422.76
4200 - Reimbursable Costs	-392.25	-769.46
5100 - Recruiting	0.00	178.00
6101 - Sales Commissions		
6101e - C Murray	0.00	1,509.75
6101g - E Cameron	0.00	6,042.50
Total 6101 - Sales Commissions	<u>0.00</u>	<u>7,552.25</u>
6120 - SUTA Expense	0.00	1,314.76
6130 - FUTA Expense	0.00	223.79
6140 - FICA Expense	1,345.51	6,262.82
6560 - Payroll Expense	17,751.68	85,768.96
6565 - 401(k) Employer Contribution	0.00	254.36
66900 - Reconciliation Discrepancies		-61.44
7000 - AI's Sales Expense		
7010 - AI's Auto Expense	3,681.26	9,119.06
7020 - AI's Advertising		
7021 - Image		
7021a - Print/Promo	187.06	800.86

Twin View Realty, Inc., dba RE/MAX of Redding
Statement of Income (Loss)
for the period ending November 30, 2009

	<u>Jun - Nov 09</u>	<u>2008</u>
7021 - Image - Other	47.96	494.00
Total 7021 - Image	235.02	1,294.86
7022 - Listings	10,568.35	77,293.34
7023 - Yellow pages	819.38	7,937.17
7024 - Signs	830.01	2,384.71
Total 7020 - AI's Advertising	12,452.76	88,910.08
7025 - AI's Travel Expense	0.00	1,261.69
7026 - AI's Team Reward Expense	0.00	1,287.39
7030 - AI's Dues/Subscriptions	1,508.94	10,792.26
7040 - AI's Educ/Seminars	131.19	0.00
7050 - AI's Entertainment	21.49	5,253.84
7051 - AI's Meals w/clients	131.21	3,428.84
7060 - AI's Office Supplies		
7061 - AI's Postage	119.03	1,887.11
7061a - AI's Computer/Printer	245.78	3,102.29
7060 - AI's Office Supplies - Other	63.12	2,438.85
Total 7060 - AI's Office Supplies	427.93	7,428.25
7062 - AI's Telephone	9,935.61	11,603.22
7070 - AI's Auto Insurance	873.08	2,509.80
7080 - AI's Ref Fees/Misc Disc	5,213.25	32,835.88
7090 - AI's Misc Exp/Donation	600.32	3,568.33
7091 - AI's Sponsorships	125.00	3,130.00
Total 7000 - AI's Sales Expense	35,102.04	181,128.64
9000 - Bank/Service Charge	437.06	1,004.20
9001 - Credit Card Finance Charge	2,220.49	4,276.32
9020 - RE/MAX Advertising		
9029 - Air Show 2009	6,120.02	0.00
Total 9020 - RE/MAX Advertising	6,120.02	0.00
9030 - Office Rent	10,400.00	52,800.00
9031 - Equipment Rent/Lease	759.27	4,991.28
9032 - Office Equipment	0.00	1,082.51
9033 - Office Furniture/Decor	32.46	1,029.55
9034 - Maintenance Equip	757.39	2,379.93
9035 - Office Maintenance	1,259.68	5,749.96
9036 - Office Repairs	0.00	1,982.90
9037 - Office Storage Unit	235.00	780.00
9039 - Office Internet	1,131.14	2,252.78
9040 - Office Telephone	350.71	3,299.46
9050 - Office Utilities	2,783.97	7,450.53
9060 - Office Supplies		
9061 - Office Postage	0.00	385.79
9062 - Forms	67.31	137.69
9063 - Computer/Printer	1,291.87	1,082.34
9060 - Office Supplies - Other	1,791.67	6,225.12
Total 9060 - Office Supplies	3,150.85	7,830.94

Twin View Realty, Inc., dba RE/MAX of Redding
Statement of Income (Loss)
for the period ending November 30, 2009

	<u>Jun - Nov 09</u>	<u>2008</u>
9070 - Insurance		
9071 - E & O Insurance	2,852.69	7,806.12
9072 - W/C Insurance	222.00	1,190.00
9073 - Business (Liability/Fire)	1,096.35	2,386.00
9074 - Medical/Dental	8,502.56	19,862.15
Total 9070 - Insurance	<u>12,673.60</u>	<u>31,244.27</u>
9080 - Dues & Subscriptions	1,158.00	2,092.22
9090 - Education/Seminars	0.00	481.84
9110 - Auto Expense	889.41	1,858.31
9125 - Travel Expense	0.00	221.16
9130 - Depreciation	0.00	16,630.00
9150 - Prop/Bus Taxes	301.74	2,222.88
9160 - License/Fees	0.00	127.00
9175 - Misc Expense	940.00	420.99
9180 - Interest		
9187 - Int AMEX Credit Line	180.31	1,855.71
9188 - Int US Bank Credit Line	1,194.66	3,907.71
9189 - Int US Bank Reserve Line	216.26	398.75
9180 - Interest - Other	0.00	25.58
Total 9180 - Interest	<u>1,591.23</u>	<u>6,187.75</u>
9190 - Acctng/Legal/Consulting		
9191 - Accounting Fees	12,300.00	34,873.39
9192 - Legal Fees	-484.81	11,203.27
9193 - Consulting Fees	100.00	50.00
Total 9190 - Acctng/Legal/Consulting	<u>11,915.19</u>	<u>46,126.66</u>
9300 - Bad Debt	6,707.18	0.00
9500 - Small Jobs Costs	271.71	3,094.21
Total Expense	<u>129,770.76</u>	<u>510,475.43</u>
Net Income	<u><u>-17,115.29</u></u>	<u><u>-18,641.69</u></u>

Twin View Realty, Inc., dba RE/MAX of Redding
Statement of Cash Flow
for the period ending November 30, 2009

	<u>Jun - Nov 09</u>	<u>2008</u>	
OPERATING ACTIVITIES			
Net Income	-52,658.14	-80,589.22	
Adjustments to reconcile Net Income to net cash provided by operations:			
1200 - Accounts Receivable	13,563.72	-1,679.05	
2000 - Accounts Payable	25,146.91	43,626.58	
1300 - Credit Card:1303 - Capital One-0073 (Closed)	-12,501.64	10,853.62	****
1300 - Credit Card:1304 - Macy's VISA-3990 (Closed)	-19,643.72	16,412.02	****
1300 - Credit Card:1306 - American Express (\$1500)	-793.67	-164.16	****
1300 - Credit Card:1307 - Capital One-3098 (\$8K)	-7,916.46	4,057.00	****
1300 - Credit Card:1308 - Chase-VISA-4148 (Closed)	-24,302.20	24,456.63	****
1300 - Credit Card:1310 - Walmart	-173.06	293.02	
1300 - Credit Card:1311 - Office Depot	-139.01	199.66	
2050 - Naticchioni N/P	94,810.89	-24,465.87	
2055 - US Bank Credit Line (\$50K)	-48,917.03	-1,546.30	****
2056 - US Bank Reserve Line (\$3K)	61.94	-106.18	
2060 - AMEX Business Line (Closed)	-25,835.83	-2,885.29	****
2062 - Bank of The West (Suburban)	-16,131.89	-5,836.58	****
2100 - Payroll Liabilities	0.00	-5.38	
2515 - Fed P/R Tax Payable	3,157.02	3,480.50	
2530 - FUTA Payable	0.00	-43.08	
2540 - ST P/R Tax Payable	599.62	-826.15	
2570 - 401(K) Employer	0.00	-1,552.27	
Net cash provided by Operating Activities	<u>-71,674.55</u>	<u>3,677.50</u>	
INVESTING ACTIVITIES			
1710 - Vehicles	143,864.93	0.00	
1730 - Equipment	0.00	-324.00	
1810 - Accum Depreciation	-71,626.00	16,630.00	
Net cash provided by Investing Activities	<u>72,238.93</u>	<u>16,306.00</u>	
Net cash increase for period	562.38	19,983.50	
Cash at beginning of period	<u>3,987.00</u>	<u>-16,292.26</u>	
Cash at end of period	<u><u>4,549.38</u></u>	<u><u>3,691.22</u></u>	

**** Note - These items are in the debtors names, therefore were included in the Chapter 11 filing

Exhibit B-4
Statement of Changes in Shareholders'/Partners' Equity (Deficit) for
Twin View Realty, Inc., a California corporation
Period ending November 30, 2009

There have been no changes in the shareholders' equity for the most recent six-month period of the current fiscal year.

There have been no changes in the shareholders' equity for the prior fiscal year (2008).

Exhibit C
Description of Operations for
Twin View Realty, Inc., a California corporation

The debtors own 100 percent of the entity.

Twin View Realty Inc., a California corporation, dba RE/MAX of Redding, a Franchisee of RE/MAX California/Hawaii. RE/MAX of Redding is a full service real estate brokerage firm, with the office located at 915 Twin View Blvd, Redding, CA 96003.

Debtor, Patricia Naticchioni is the designated broker of record for Twin View Realty, Inc., dba RE/MAX of Redding. Debtor, Albert Naticchioni is a Broker Agent with RE/MAX of Redding.

The firm and it's real estate agents represent sellers and buyers of commercial and residential properties as well as vacant land. Income is generated from commission sales.

Albert Naticchioni has been a consistent top producing real estate broker for the past 20 years. Relative to the current real estate market trends, that level of production is expected to continue.

TAB 2

Exhibit A
Valuation Estimate for
Pine Grove Development, Inc., a California corporation

The only assets of this corporation are the 73 remaining lots in Deer Creek Manor Subdivision, Shasta Lake City, CA which are currently under Notice of Default by lien holder.

Valuation determined by using a bulk sale value of \$70,000/lot. \$5,110,000.00

Ryan Appraisals File No. 270090.CWR.KEH completed November 6, 2007 by Charles W. Ryan, MAI and Kent E. Hume Certified General Real Estate Appraiser,

Opinion of Market Value in bulk, 76 finished lots, "AS IS" Condition \$6,500,000.00

TOTAL ESTIMATED VALUE \$5,110,000.00 **

****There is an obligation under the debtors' name in the amount of \$5,498,888.68 as of 10/16/2009.**

Pine Grove Development, Inc.
Balance Sheet
As of November 30, 2009

	<u>Nov 30, 09</u>	<u>Dec 31, 08</u>
ASSETS		
Current Assets		
Checking/Savings		
1000 - Redding Bank Of Commerce Chking	6.44	558.78
1100 - PremierWest Bank	24.91	21.73
Total Checking/Savings	<u>31.35</u>	<u>580.51</u>
Total Current Assets	31.35	580.51
Fixed Assets		
1301 - Deer Creek Manor - Land	2,499,255.00	3,349,255.00
1303 - Deer Creek Manor-Improvements	1,300,864.40	1,253,308.00
3500 - Subdivisions		
3501 - Deer Creek Manor - Phase 1-4	3,913,447.00	3,913,447.00
3503 - Deer Creek Manor - Phase 5-8		46,867.50
Total 3500 - Subdivisions	<u>3,913,447.00</u>	<u>3,960,314.50</u>
Total Fixed Assets	7,713,566.40	8,562,877.50
Other Assets		
1500 - Sales Office (Mobile)	50,030.52	50,030.52
1850 - Investment Property 1	591.95	591.95
1950 - Loan fees	34,000.00	34,000.00
Total Other Assets	<u>84,622.47</u>	<u>84,622.47</u>
TOTAL ASSETS	<u><u>7,798,220.22</u></u>	<u><u>8,648,080.48</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2405 - N/P US Bank (Sales Mobile)	-1,320.00	0.00
2406 - Charter Rental Group, LLC	4,115,496.44	4,115,496.44 **
Total Other Current Liabilities	<u>4,114,176.44</u>	<u>4,115,496.44</u>
Total Current Liabilities	4,114,176.44	4,115,496.44
Long Term Liabilities		
2410 - N/P T Kurth & D Riley	0.00	850,000.00
2850 - N/P Deer Creek Land	3,530,000.00	3,530,000.00
2860 - N/P Developers Surety	192,800.00	0.00
2870 - N/P Knighten	827,219.58	826,419.58
2880 - N/P Naticchioni	761,924.77	760,040.89
Total Long Term Liabilities	<u>5,311,944.35</u>	<u>5,966,460.47</u>
Total Liabilities	9,426,120.79	10,081,956.91

Pine Grove Development, Inc.
Balance Sheet
As of November 30, 2009

	<u>Nov 30, 09</u>	<u>Dec 31, 08</u>
Equity		
1110 - Retained Earnings	-1,438,876.43	-1,090,389.95
2000 - Owner's Capital		
2010 - Al & Pat Naticchioni Equity	<u>1,320.00</u>	<u>0.00</u>
Total 2000 - Owner's Capital	<u>1,320.00</u>	<u>0.00</u>
3000 - Opening Bal Equity	-194,000.00	0.00
3200 - Common Stock	5,000.00	5,000.00
Net Income	<u>-1,344.14</u>	<u>-348,486.48</u>
Total Equity	<u>-1,627,900.57</u>	<u>-1,433,876.43</u>
TOTAL LIABILITIES & EQUITY	<u><u>7,798,220.22</u></u>	<u><u>8,648,080.48</u></u>

** Note - This loan is personally
guaranteed by Al & Pat Naticchioni and
Ken Knighten

Pine Grove Development, Inc.
Profit & Loss
January through December 2008

	<u>Nov 30, 09</u>	<u>Jan - Dec 08</u>
Ordinary Income/Expense		
Income		
4100 · Sales		
4200 · Deer Creek Manor		244,900.00
Total 4100 · Sales	<u>0.00</u>	<u>244,900.00</u>
Total Income	<u>0.00</u>	<u>244,900.00</u>
Cost of Goods Sold		
5000 · Cost of Goods Sold		
5100 · Lot costs		-18,951.18
5300 · Selling Expenses		834.60
Total 5000 · Cost of Goods Sold	<u>0.00</u>	<u>-18,116.58</u>
Total COGS	<u>0.00</u>	<u>-18,116.58</u>
Gross Profit		263,016.58
Expense		
6100 · Advertising		22,417.13
6125 · Loan Fee	150.00	
6180 · Insurance		
6185 · Liability Insurance		1,624.94
Total 6180 · Insurance	<u>0.00</u>	<u>1,624.94</u>
6200 · Interest Expense		
6207 · Charter Rental Group		499,117.10
6221 · N/P Thomas Kurth		49,999.98
6223 · Developers Surety	400.00	0.00
Total 6200 · Interest Expense	<u>400.00</u>	<u>549,117.08</u>
6230 · Licenses and Permits		180.00
6240 · Miscellaneous		0.00
6270 · Professional Fees		
6280 · Legal Fees	25.00	29,785.90
6650 · Accounting		1,500.00
Total 6270 · Professional Fees	<u>25.00</u>	<u>31,285.90</u>
6300 · Repairs		
6330 · Equipment Repairs	0.00	780.00
Total 6300 · Repairs	<u>0.00</u>	<u>780.00</u>
6340 · Telephone		1,723.11
6390 · Utilities		
6400 · Gas and Electric		3,724.63
6410 · Water		393.97
6390 · Utilities - Other		0.00
Total 6390 · Utilities	<u>0.00</u>	<u>4,118.60</u>
6550 · Office Supplies		36.40
6820 · Taxes		
6850 · Property		-580.10
6860 · State		800.00
Total 6820 · Taxes	<u>0.00</u>	<u>219.90</u>
Total Expense	<u>575.00</u>	<u>611,503.06</u>
Net Ordinary Income	<u>-575.00</u>	<u>-348,486.48</u>
Net Income	<u>-575.00</u>	<u>-348,486.48</u>

Pine Grove Development, Inc.
Statement of Cash Flows
June through November 2009

	<u>Jun - Nov 09</u>	<u>Dec 31, 08</u>
OPERATING ACTIVITIES		
Net Income	-575.00	-348,486.48
Adjustments to reconcile Net Income to net cash provided by operations:		
2405 - N/P US Bank (Sales Mobile)	-660.00	
Adjustments to reconcile Net Income to net cash provided by operations:		
2406 - Charter Rental Group, LLC		-198,139.95
Net cash provided by Operating Activities	-1,235.00	-546,626.43
INVESTING ACTIVITIES		
1301 - Deer Creek Manor - Land (Phase 5-8)	850,000.00	0.00
Net cash provided by Investing Activities	850,000.00	0.00 **
FINANCING ACTIVITIES		
2410 - N/P T Kurth & D Riley	-850,000.00	0.00 **
2850 - N/P Deer Creek Land (Phase 1-4)	0.00	-3,530,000.00 ***
2860 - N/P Developers Surety	-1,200.00	0.00
2870 - N/P Knighten	800.00	323,185.70
2880 - N/P Naticchioni	950.00	302,793.71
2000 - Owner's Capital:2010 - A&P Naticchioni Equity	660.00	0.00
Net cash provided by Financing Activities	-848,790.00	-2,904,020.59
Net cash increase for period	-25.00	-1,011.12
Cash at beginning of period	56.35	1,591.63
Cash at end of period	<u>31.35</u>	<u>580.51</u>

** Note: Property foreclosure - sold 9/2/09

*** Note : Property in foreclosure

Exhibit B-4
Statement of Changes in Shareholders'/Partners' Equity (Deficit) for
Pine Grove Development, Inc., a California corporation
Period ending November 30, 2009

There have been no changes in the shareholders' equity for the most recent six-month period of the current fiscal year.

There have been no changes in the shareholders' equity for the prior fiscal year (2008).